

Exhibit 1

Third-Party Seller Allegations: Third-Party Seller Statements		
	Challenged Statement	Failure(s) to Plead Falsity
2018 10-K (Feb. 1, 2019) ¶ 274 ¹	<p>“North America sales increased 33% in 2017 and 2018, compared to the comparable prior years. The sales growth in each year primarily reflects increased unit sales, including sales by third-party sellers Increased unit sales were driven largely by our continued efforts to reduce prices for our customers, including from our shipping offers, increased in-stock inventory availability, and increased selection.”</p> <p>“International sales increased 23% and 21% in 2017, and 2018, compared to the comparable prior years. The sales growth in each year primarily reflects increased unit sales, including sales by third-party sellers. Increased unit sales were driven largely by our continued efforts to reduce prices for our customers, including from our shipping offers, increased in-stock inventory availability, and increased selection.”</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Alleged Conduct Not Adequately Pleaded (§ I.A.4)
2018 10-K (Feb. 1, 2019) ¶ 276 ²	<p>Amazon was “subject to general business regulations and laws, as well as regulations and laws specifically governing the Internet[] [and] e-commerce” and that existing and future laws and regulations covered “competition,” among other things.</p> <p>“Existing and future laws and regulations may impede our growth”</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Adequate Risk Disclosures (§ I.A.1) • Alleged Conduct Not Adequately Pleaded (§ I.A.4)
Q1 2019 10-Q (Apr. 26, 2019) ¶ 279 ³	<p>“North America sales increased 17% in Q1 2019 compared to the comparable prior year period. The sales growth primarily reflects increased unit sales, including sales by third-party sellers. Increased unit sales were driven largely by our continued efforts to reduce prices for our customers, including from our shipping offers, increased in-stock inventory availability, and increased selection.”</p> <p>“International sales increased 9% in Q1 2019 compared to the comparable prior year period. The sales growth primarily reflects increased unit sales, including sales by third-party sellers. Increased unit sales were driven largely by our continued efforts to reduce prices for our customers, including from our shipping offers, increased in-stock inventory availability, and increased selection.”</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Alleged Conduct Not Adequately Pleaded (§ I.A.4)

¹ Plaintiffs plead that nearly identical statements in Amazon’s 2019, 2020, and 2021 10-Ks were also false. ¶¶ 321, 356, 403.

² Plaintiffs plead that identical statements in Amazon’s 10-Qs and 10-Ks filed throughout the class period were also false. ¶¶ 278, 323, 325, 358, 360, 405.

³ Plaintiffs plead that nearly identical statements in 10-Qs filed throughout the class period were also false. ¶¶ 279, 280, 281, 326, 327, 328, 361, 362, 363.

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	Challenged Statement	Failure(s) to Plead Falsity
<p>2018 Shareholder Letter (Apr. 11, 2019)</p> <p>¶ 283</p>	<p>“Third-party sellers are kicking our first party butt. Badly.”</p> <p>“Why did independent sellers do so much better selling on Amazon than they did on eBay? And why were independent sellers able to grow so much faster than Amazon’s own highly organized first-party sales organization? There isn’t one answer, but we do know one extremely important part of the answer: We helped independent sellers compete against our first-party business by investing in and offering them the very best selling tools we could imagine and build. There are many such tools, including tools that help sellers manage inventory, process payments, track shipments, create reports, and sell across borders – and we’re inventing more every year. But of great importance are Fulfillment by Amazon and the Prime membership program. In combination, these two programs meaningfully improved the customer experience of buying from independent sellers.”</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Alleged Conduct Not Adequately Pleaded (§ I.A.4) • Puffery (§ I.A.4) • Opinion (§ I.A.4)
<p>Q1 2019 Earnings Call (Apr. 25, 2019)</p> <p>¶ 290</p>	<p>“So again, let me reiterate our approach. So main goal here is that it will allow customers to have the broadest selection, the best available price and also the most convenient options on how they receive the item. If we’re delivering on those three elements, we’re indifferent as to whether it’s sold by us or a third- party. We actively recruit sellers to sell on our platform, it’s because it adds selection . It adds – If it’s in the FBA program, it adds Prime eligible selection.”</p> <p>"We spend billions of dollars a year, as Jeff said, on infrastructure, tools and services, not only to allow sellers to sell, but to help themselves more successfully. So we have a vested interest in the success of our sellers. Any growth acceleration or deceleration that you see can be very much tied to the total sales of the customer – that we have the customers in any country."</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Falsity Not Adequately Alleged (§ I.A.3) • Alleged Conduct Not Adequately Pleaded (§ I.A.4) • Puffery (§ I.A.4) • Opinion (§ I.A.4)
<p>Subcommittee Hearing (July 16, 2019)</p> <p>¶ 297</p>	<p>"Our incentive is to help the seller succeed because we rely on them. If we did that, we know they’d go elsewhere. They have many options. So we apply the same criteria to both, and we do not use their individual data when we’re making decisions to launch private brands."</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Alleged Conduct Not Adequately Pleaded (§ I.A.4) • Puffery (§ I.A.4) • Opinion (§ I.A.4)
<p>Subcommittee Hearing (July 16, 2019)</p> <p>¶ 302</p>	<p>“We do not favor . . . products that use FBA over others.”</p>	<ul style="list-style-type: none"> • Falsity Not Adequately Alleged (§ I.A.3)

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Subcommittee Hearing (July 16, 2019) ¶ 304	<p>“Our algorithms, such as the buy box, is [sic] aimed to predict what customers want to buy . . . and we apply the same criteria whether you’re a third-party seller or Amazon to that because we want customers to make the right purchase regardless of whether it’s a seller or Amazon.”</p> <p>“The algorithms are optimized to predict what customers want to buy regardless of the seller. We provide the same criteria.”</p>	<ul style="list-style-type: none"> • Falsity Not Adequately Alleged (§ I.A.3) • Puffery (§ I.A.4) • Opinion (§ I.A.4)
Q2 2019 Earnings Call (July 25, 2019) ¶ 310	<p>“On your comment, I assume you meant vendors not merchants, but on the move from 1P to 3P, but no there shouldn’t be – I can’t highlight anything related shifting in channel there, but I would say that we remain indifferent on whether – we’re focused on price convenience and selection for our customers. And whether product is a retail offering or third-party offering is not that important to us. As long as it’s in stock, as long as it’s priced competitively . . .”</p> <p>“We continue to invest very heavily in our systems both for retail vendors and also for third-party merchants invest billions of dollars a year on behalf of them making Amazon a better place for customers to buy and increasingly not only vendor sales, but also third-party merchant sales.”</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Falsity Not Adequately Alleged (§ I.A.3) • Falsity Not Adequately Alleged (§ I.A.4) • Puffery (§ I.A.4) • Opinion (§ I.A.4)
Q3 2019 Earnings Call (Oct. 24, 2019) ¶ 315	<p>“On third party I would say we only succeed if the third party sellers succeeds. So we’re heavily invested in them as they are in us. So we are constantly investing on their behalf, adding new products and features and you know we are cognizant of their economics as well and we want a business that works for both of us and we set our fees accordingly.”</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Falsity Not Adequately Alleged (§ I.A.3) • Puffery (§ I.A.4) • Opinion (§ I.A.4)
Q2 2020 Earnings Call (July 30, 2020) ¶ 335	<p>“Third-party units continue to represent more than half of overall unit volume, helped by improved quarter-over-quarter growth in active sellers. We are more committed than ever to supporting the success of the hundreds of thousands of small and medium-sized businesses to sell their products in Amazon stores.”</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Falsity Not Adequately Alleged (§ I.A.4) • Puffery (§ I.A.4)
Response to Subcommittee’s QFR (Sept. 4, 2020) ¶ 340	<p>“Amazon does not consider profitability as part of the Featured Merchant Algorithm.”</p>	<ul style="list-style-type: none"> • Falsity Not Adequately Alleged (§ I.A.3)

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	Challenged Statement	Failure(s) to Plead Falsity
Amazon Website (Oct. 6, 2020) ¶ 344	<p>“Amazon and third-party sellers benefit each other. [F]lawed regulatory ideas rely on the false narrative that Amazon’s interests are not aligned with those of the thousands of small and medium-sized businesses thriving as sellers in our store. The opposite is true: Amazon and sellers complement each other, and together we create a better customer experience than either could create alone. [I]n addition to great value and low prices for customers—we also have strong financial incentives to support third-party sellers because we typically make the same or more revenue on third-party sales. Clearly, when it comes to Amazon and third-party sellers in our store, it’s not zero-sum. Amazon and third-party sellers have a mutually beneficial relationship, and our interests are well aligned. What these misguided notions from some subcommittee staff misunderstand is the fact that third parties having the opportunity to sell right alongside a retailer’s products is the very competition that most benefits consumers and has made the marketplace model so successful for third-party sellers.”</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Falsity Not Adequately Alleged (§ I.A.4) • Puffery (§ I.A.4)
NYT Article (Nov. 10, 2020) ¶ 350	<p>“We disagree with the preliminary assertions of the European Commission and will continue to make every effort to ensure it has an accurate understanding of the facts. No company cares more about small businesses or has done more to support them over the past two decades than Amazon.”</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Falsity Not Adequately Alleged (§ I.A.4) • Puffery (§ I.A.4) • Opinion (§ I.A.4)
Q2 2021 Earnings Call (Jul. 29, 2021) ¶ 372	<p>“As far as the higher-margin areas and whether that’s a purposeful strategy, I’d like to say it is, but if you look at what they are third-party is kind of a continuation of strength in our FBA program, in particular, I think the sellers are doing a great job of adding additional selection that’s very valuable and reinforces our flywheel, and we’d like to see that and you see that third-party percent of units went up from 53% last year to 56%, and that’s a steady mark. We’ve seen that, as we said, the third-party sellers are doing a great job and we like to see that.”</p>	<ul style="list-style-type: none"> • Falsity Not Adequately Alleged (§ I.A.3) • Falsity Not Adequately Alleged (§ I.A.4) • Puffery (§ I.A.4) • Opinion (§ I.A.4)
Amazon Website (Sept. 13, 2021) ¶ 374	<p>“Amazon remains absolutely committed to helping our third-party selling partners grow and thrive. Last year, Amazon invested more than \$18 billion in logistics, tools, services, programs, and people to help small and medium-sized businesses succeed. We offer resources, such as the Amazon Small Business Academy and the recently launched Amazon Black Business Accelerator, to help aspiring sellers from all backgrounds learn how to build their businesses online.”</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Falsity Not Adequately Alleged (§ I.A.4) • Puffery (§ I.A.4)

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	Challenged Statement	Failure(s) to Plead Falsity
Q4 2021 Earnings Call (Feb. 3, 2022) ¶ 390	“I think the bigger point is that sellers are definitely big winners in Q4. The percentage of units up to 56% was a record for 3P. We continue to invest a lot to make sellers – help sellers be successful on our site. They’re a big consumer of advertising as well because they use it to build their brands and add – enable customers to see their selection and make purchases. So we’re very happy with the third-party seller services businesses, and again, looking for ways to help sellers be successful.”	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Alleged Conduct Not Adequately Pleaded (§ I.A.4) • Puffery (§ I.A.4)
2021 10-K (Feb. 4, 2022) ¶ 407	<p>“In November 2020, the European Commission issued a Statement of Objections alleging that Amazon uses data relating to our marketplace sellers in a manner that infringes EU competition rules. The Statement of Objections seeks to impose unspecified fines and remedial actions. We disagree with the preliminary assertions of the European Commission and intend to defend ourselves vigorously in this matter.”</p> <p>“In December 2021, the Italian Competition Authority (the “ICA”) issued a decision against Amazon Services Europe S.à r.l., Amazon Europe Core S.à r.l., Amazon EU S.à r.l., Amazon Italia Services S.r.l., and Amazon Italia Logistica S.r.l. claiming that certain of our marketplace and logistics practices in Italy infringed EU competition rules. The decision imposes a fine of €1.13 billion and remedial actions. We believe the ICA’s decision to be without merit and intend to defend ourselves rigorously in this matter.”</p>	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Alleged Conduct Not Adequately Pleaded (§ I.A.4) • Opinion (§ I.A.4)
Amazon Website (Mar. 4, 2022) ¶ 412	“ Amazon cares about the success of our small business partners , and we have invested billions of dollars in tools, services, programs, and people to support small and medium-sized sellers’ growth. Supporting small businesses is a fundamental part of Amazon’s work and an extension of our customer-centric culture ”	<ul style="list-style-type: none"> • No Duty to Disclose Alleged Conduct (§ I.A.1) • Alleged Conduct Not Adequately Pleaded (§ I.A.4) • Puffery (§ I.A.4) • Opinion (§ I.A.4)

Third-Party Seller Allegations: Data Statements		
	Challenged Statement	Failure(s) to Plead Falsity
Amazon’s Twitter Account (Apr. 23, 2019) ¶ 288	“ We don’t use individual sellers’ data to launch private label products (which account for only about 1% of sales). And sellers aren’t being ‘knocked out’—they’re seeing record sales every year.”	<ul style="list-style-type: none"> • Alleged Conduct Not Adequately Pleaded (§ I.A.2)
Subcommittee Hearing (July 16, 2019) ¶ 295	Amazon “ do[es] not use any of that specific seller data in creating our own private brand products. ”	<ul style="list-style-type: none"> • Alleged Conduct Not Adequately Pleaded (§ I.A.2)

Third-Party Seller Allegations: Data Statements		
	Challenged Statement	Failure(s) to Plead Falsity
<p>Letter to Subcommittee (July 26, 2019)</p> <p>¶ 308</p>	<p>“While we prohibit in our private label strategy the use of data related specifically to individual sellers, like other retailers we use aggregated store data (e.g., total sales) and customer shopping behavior (e.g., search volume) to identify categories and products with high customer demand over a given time period. . . .”</p> <p>“We prohibit in our private label strategy the use of data related specifically to individual sellers.”</p> <p>“We use aggregated store data on total sales and search volume for categories and products (unless the product is only offered by a single seller, in which case we do not use that data).”</p> <p>“The featured offer algorithm does not favor any particular type of offer, but rather seeks to determine which offer to highlight based on a prediction of which offer customers would choose if they were to compare all offers in detail. . . .”</p> <p>“Moreover, we make all offers easily available for all customers to shop. Customers may compare the closest competing offers and add them directly to their shopping cart via the ‘Other Sellers on Amazon’ option [], which is displayed on the product detail page directly below the featured offer. . . .”</p>	<ul style="list-style-type: none"> • Falsity Not Adequately Alleged (§ I.A.2) • Alleged Conduct Not Adequately Pleaded (§ I.A.3)
<p>Amazon’s Twitter Account (Apr. 24, 2020)</p> <p>¶ 330</p>	<p>“@RepJerryNadler. Respectfully, suggestions we misled Congress are unfounded. We’ve been clear w/ the Committee that Amazon prohibits use of individual sellers’ data as WSJ alleged. As w/ any serious allegation of employee misconduct, we are investigating.”</p>	<ul style="list-style-type: none"> • Falsity Not Adequately Alleged (§ I.A.2)
<p>Letter to Subcommittee (May 15, 2020)</p> <p>¶ 333</p>	<p>“Because Amazon is privileged to have third-party sellers who now account for the great majority of sales of physical goods in Amazon’s store, we determined years ago to take additional steps to give sellers comfort regarding their individual data. It was purely for that reason that we went beyond any legal requirement—and beyond the protections in place at any other store we are aware of—to begin to implement internal policies to restrict the use of non-public data specific to one particular selling partner to compete directly with sellers. We did this because we thought it was the right thing to do for our selling partners, who are also critical customers of Amazon—we wanted to go the extra mile to protect the trust of third parties selling in our stores.”</p>	<ul style="list-style-type: none"> • Falsity Not Adequately Alleged (§ I.A.2)

Third-Party Seller Allegations: Data Statements		
	Challenged Statement	Failure(s) to Plead Falsity
<p>Amazon Website (Sept. 25, 2020)</p> <p>¶ 342</p>	<p>“We have strict policies that forbid our own private brand teams from using individual seller data. We train the teams on these policies and audit the teams’ compliance with them. Our approach allows us to improve our store while protecting the things sellers care about most: ensuring that their individual pricing plans, inventory levels, and sales histories are not shared with other parties or used to compete with them.”</p> <p>“Our continued success depends on providing a great experience – not only for our customers who benefit from wider selection and increased competition that helps keep prices low—but also for independent sellers, which means protecting their proprietary information while providing the data and tools they need to grow their businesses.”</p>	<ul style="list-style-type: none"> • Falsity Not Adequately Alleged (§ I.A.2)
<p>Letter to Subcommittee (Nov. 1, 2021)</p> <p>¶ 388</p>	<p>We “have cooperated fully with the Committee’s inquiries and engaged in good faith throughout this process, and the resulting record fully supports the transparency, candor, accuracy, and truthfulness of all of our statements, including on the topics raised in your letter.”</p> <p>We “have in no way lied to or misled the Committee, and any allegation to the contrary is false and unsupported.”</p> <p>“Our statements to the Committee regarding this policy have been truthful and consistent throughout. At the July 16, 2019, hearing our witness stated that Amazon does not use individual seller data to compete with third party sellers, clarifying specifically that Amazon does not ‘use any of that specific seller data in creating our own private brand products’ and that Amazon does ‘not use their individual data when we’re making decisions to launch private brands.’”</p>	<ul style="list-style-type: none"> • Falsity Not Adequately Alleged (§ I.A.2)

Capacity Allegations: Capacity Statements		
	Challenged Statement	Reason(s) for Dismissal
<p>Q2 2021 Earnings Call (Jul. 29, 2021)</p> <p>¶ 365</p>	<p><u>Olsavsky</u>: “I’ll finish up with some comments on our ongoing investments in operations. As we think about the pull-forward in demand we’ve seen these past 18-months, it has required and will continue to require a significant amount of investment in our fulfillment network . . . [s]o there’s more work to do including additional build outs for our [fulfillment centers] as well as our middle-mile and last-mile capabilities to support our fast improving delivery offers for customers.”</p>	<ul style="list-style-type: none"> • No Historical Falsity Alleged (§ I.B.1) • No Falsity of Future Plans Alleged (§ I.B.2)

Capacity Allegations: Capacity Statements		
	Challenged Statement	Reason(s) for Dismissal
Q2 2021 Earnings Call (Jul. 29, 2021) ¶ 366	<u>Fildes</u> : “Doug, on your second question, it’s Dave here. I’d just say our focus is really squarely on adding capacity to meet the current high customer demand that Brian talked about in his opening remarks.”	<ul style="list-style-type: none"> • No Historical Falsity Alleged (§ I.B.1) • No Falsity of Future Plans Alleged (§ I.B.2)
Q2 2021 Earnings Call (Jul. 29, 2021) ¶ 367	<p><u>Olsavsky</u>: “I would say on the fulfillment side, there are a number of things. First, we’re adding a lot of capacity. If you step back, the Amazon fulfilled unit volume, so that’s the units coming out of our fulfillment centers, both retail and FBA, have doubled in the past two years. And the AMZL, the delivery arm of our business, has more than doubled in that time period. So you can see there’s been very strong multiyear demand here that we are still catching up with from last year So if you’ve been with us a long time, you know the cadence is that as we add demand – excuse me, as we add capacity, there’s a lot of additional costs from hiring to starting up, to training, to getting that building or sort center or delivery station up and running. It usually takes a multi-year period to tame those assets. And we’ve literally nearly doubled our network here in the last 18 months from a size standpoint. So there’s a lot of that going on, a lot of strong effort by our fulfillment and ops teams to help mitigate the costs.”</p> <p><u>Fildes</u>: “We’re investing in the transportation network to support the demand. A significant part of the capital investments we’ve been talking about for the past few years and certainly since the pandemic’s start has been to support those efforts in middle and last-mile capacity to keep pace and support with that demand. So as we’ve been saying here, that work is not done yet. We’re continuing to expand. You’ll see that investment throughout 2021.”</p>	<ul style="list-style-type: none"> • No Historical Falsity Alleged (§ I.B.1) • No Falsity of Future Plans Alleged (§ I.B.2)
Q3 2021 Earnings Release (Oct. 28, 2021) ¶ 379	“We’ve always said that when confronted with the choice between optimizing for short-term profits versus what’s best for customers over the long term, we will choose the latter—and you can see that during every phase of this pandemic In the first several months of COVID-19, Amazonians played an essential role to we worked closely with businesses and governments to leverage AWS to maintain business continuity as they responded to the pandemic. Customers have appreciated this commitment, which is part of what’s driving this past quarter’s AWS growth acceleration to 39% year over year; but it’s also driven extraordinary investments across our businesses to satisfy customer needs—just one example is that we’ve nearly doubled the size of our fulfillment network since the pandemic began.”	<ul style="list-style-type: none"> • No Historical Falsity Alleged (§ I.B.1)

Capacity Allegations: Capacity Statements		
	Challenged Statement	Reason(s) for Dismissal
<p>Q3 2021 Earnings Call (Oct. 28, 2021)</p> <p>¶ 381</p>	<p><u>Olsavsky</u>: “There certainly have been challenges to overcome since February of last year. We’ve nearly doubled our operations capacity in the past 2 years to keep up with the customer demand.”</p> <p>“Last quarter we discussed the physical capacity we were adding to meet customer demand. We made strong progress in Q3 to build and open new facilities and as a result for the first time since the pandemic began, we are no longer capacity constrained for physical space in the network. September alone we brought online more than 100 new buildings in the United States including fulfillment centers, sort centers, and last mile delivery stations. For the year, we expect our 2021 footprint additions to exceed last year’s build-out, which was also significant. To put this in perspective, we are on track to double our fulfillment network over the two-year period since the pandemic’s early days.”</p> <p>“Our revenue guidance for the fourth quarter reflects the current trends we are seeing Consumers have started to return to pre-pandemic spending patterns, increasing their mobility and spending more on travel and services in Q2 and Q3, but we are appreciative that the incremental demand that came our way during the pandemic has remained, and that we are continuing to grow on top of that.”</p>	<ul style="list-style-type: none"> • No Historical Falsity Alleged (§ I.B.1) • No Falsity of Future Plans Alleged (§ I.B.2)
<p>Q3 2021 Earnings Call (Oct. 28, 2021)</p> <p>¶ 382</p>	<p><u>Olsavsky</u>: “On your first question about whether we’ve – comparison of doubling the fulfillment capacity to the unit growth, keep in mind also that our fulfillment capacity also includes our transportation delivery capacity. And in the last two years, we’ve also greatly ratcheted up our ability to deliver ourselves through AMZL and our percent of units that we’ve delivered through AMZL is over 50% of our units globally. So that’s a big – that’s a driver as well. I’d also say that while we’ve been chasing really demand for last two years, we’ve been doing it – as I said, we’re running about 100% pretty much all of last year.”</p> <p>“But yes, we have unfinished business on the one-day promise side But we don’t want to be as good as – just as good as we were before the pandemic. We expect that to increase in 2022 and we’re going to plan accordingly. And I think you start to see the difference in the growth rate before and after that one day. I won’t forecast it too much, but we do – we did see pick-up and we saw really that we got into the consideration set for more purchases. When something is available in one day or less, now you really don’t have to go to a store even if you need it very quickly. So it just opens up more ways for us to serve our customers, especially our Prime customers.”</p>	<ul style="list-style-type: none"> • No Historical Falsity Alleged (§ I.B.1) • No Falsity of Future Plans Alleged (§ I.B.2)

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<p>Q4 2021 Earnings Call (Feb. 3, 2022)</p> <p>¶ 395</p>	<p><u>Olsavsky</u>: “We continue to see an increase in customer demand and sales during the remainder of 2021, even as the economy opened back up . . . [w]e’ve invested significantly to keep pace with this demand, including nearly doubling our operations capacity in the past two years, expanding our fulfillment center footprint while adding significant transportation assets to ensure fast, on-time delivery. There are now 1.6 million Amazon employees worldwide, also doubling in the two-year period.”</p> <p>“On the fulfillment center side, that’s about 30% of the spend in the last two years. We see that moderating and that will probably now match growth of our underlying businesses. I think there’s always things that can kick up that growth rate, things than the square footage. So there’s – we want to have capacity to have a healthy retail and FBA business, because that fuels Prime and one-day delivery and two-day delivery and same-day delivery. So that’s very important. But we see the FCPs likely moderating this year. And then the third piece is transportation. We still see additional levels of investment in that in 2022. So if you wrap that up, we expect CapEx, including equipment finance leases to increase year-over-year. I can’t give you the exact percentage, but hopefully, it gives you a little more dynamic on what – how we approach it.”</p>	<ul style="list-style-type: none"> • No Historical Falsity Alleged (§ I.B.1) • No Falsity of Future Plans Alleged (§ I.B.2)
<p>Q4 2021 Earnings Release (Feb. 3, 2022)</p> <p>¶ 400</p>	<p>“When you combine how we’re staffing and scaling our fulfillment network to bring even faster delivery to more customers . . . there’s a lot to look forward to in the months and years ahead.”</p>	<ul style="list-style-type: none"> • No Falsity of Future Plans Alleged (§ I.B.2)
<p>2021 Shareholder Letter (Apr. 14, 2022)</p> <p>¶ 418</p>	<p>“This growth also created short-term logistics and cost challenges. We spent Amazon’s first 25 years building a very large fulfillment network, and then had to double it in the last 24 months to meet customer demand . . .”</p> <p>“Ironically, just before COVID started, we’d made the decision to invest billions of incremental dollars over several years to deliver an increasing number of Prime customers in one day. This initiative was slowed by the challenges of the pandemic, but we’ve since resumed our focus here . . . [W]e believe our over 200 million Prime customers, who will tell you very clearly that faster is almost always better, will love this . . . This type of iterative innovation is never finished and has periodic peaks in investment years, but leads to better long-term customer experiences, customer loyalty, and returns for our shareholders.”</p>	<ul style="list-style-type: none"> • No Historical Falsity Alleged (§ I.B.1) • No Falsity of Future Plans Alleged (§ I.B.2)